

Message Text

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12

ACTION ABF-01

INFO OCT-01 NEA-09 ISO-00 AID-20 TRSE-00 AGR-20 FS-01

FBO-01 A-01 M-02 EB-11 HEW-08 SCI-06 INT-08 L-03

COME-00 /092 W

----- 130143

R 260615Z JUL 74

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 2913

LIMITED OFFICIAL USE NEW DELHI 9950

E.O.: 11652: N/A

TAGS: ABUD, EFIN, AFIN, IN

SUBJECT: RUPEES: USE OF ACCOUNTS FY 1975-7

REF: STATE'S 158683

1. RE PARA 3 REFTEL THE JUNE 30 RUPEE BALANCE IN THE TRANSITION ACCOUNT WAS RS. 163,962,098.63 (\$21,020,781.88 AT \$1 EQUALS RS. 7.80, THE EMBASSY EXCHANGE RATE ON JULY 1). THIS AMOUNT WAS TRANSFERRED TO THE GOI BY CHECK. PHOTOSTAT OF THE CHECK HAS BEEN MAILED TO MORLEY.

2. RE PARA 4 REFTEL RS. 44,143, 173.03 (\$5,599,252.50 AT \$1 EQUALS RS. 7.883761817211) WAS DRAWN FROM COOLEY B AND RS. 4,507,407.14 \$571,733.04 AT \$1 EQUALS RS. 7.883761817211) WAS DRAWN FROM THE RUPEE ACCOUNT TO EFFECT THE JULY 1 CONVERSION. (THE RATE PROVIDED FOR IN PARA 6(A) OF THE RUPEE AGREEMENT).

3. RE PARA 5 REFTEL WE CAN CONFIRM THAT THERE WAS MORE THAN RS. 5 MILLION IN TRANSIT FROM BANKS TO THE EMBASSY ON JUNE 30 AND DEPOSITED IN USDO ACCOUNTS ON JULY 1. THERE IS THEREFORE, NO QUESTION THAT THE EMBASSY HELD MORE THAN SUFFICIENT PL 480 RUPEES ON JULY 1 TO MAKE THE ENTIRE CONVERSION PAYMENT. WE UNDERSTAND THAT IN VIEW OF THIS
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AVAILABILITY ACCOUNTS WILL BE ADJUSTED SO THAT THE ENTIRE

CONVERSION PAYMENT WILL BE DEEMED TO HAVE BEEN MADE IN PL
480 RUPEES. PLEASE CONFIRM.

4. RE OTHER PARAS REFTEL DEPARTMENT IS AWARE THAT OUR DATA
ON RECEIPTS AND REQUIREMENTS FOR VARIOUS ACCOUNTS VARIES
MARKEDLY FROM THAT CONTAINED IN RECENT DEPARTMENT MESSAGES.
WE SHALL BE SUBMITTING DETAILED DATA ON THIS IN THE NEXT
FEW WEEKS. WE ALSO WISH TO NOTE THAT THE PURPOSES FOR WHICH
COOLEY A CAN BE UTILIZED ARE MUCH MORE SPECIFIC AND LIMITED
THAN INDICATED IN REFTEL. HOWEVER, THIS NEED NOT AFFECT OUR
INTERIM FLEXIBILITY IN SWITCHING BACK AND FORTH BETWEEN
COOLEY A AND B.

5. IN OUR OPINION ALL OF THE ABOVE WILL REQUIRE SIGNIFICANT
CHANGES IN THE PROCEDURES FOR USE OF OUR ACCOUNTS IN FY 75
AND RECOMMENDATIONS WILL BE SUBMITTED IN A LATER MESSAGE.
FOR THE TIME BEING ACCOUNTS WILL BE DRAWN UPON IN ACCORDANCE
REFTEL.
MOYNIHAN

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Message Attributes

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Draft Date: 26 JUL 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: kelleyw0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
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30 JUN 2005

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To: STATE
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